

DELAWARE DOWNTOWN DEVELOPMENT DISTRICT PROGRAM

SUSSEX COUNTY COUNCIL

Program Parameters

1) **Amount and Source of Funding:**

From: General Fund Realty Transfer Tax Reserves

Amount: Maximum amount for FY17 - \$100,000

2) **Goal:**

Recognizing that healthy and vibrant downtowns are critical components of Sussex County's economic well-being, Sussex County Council is proud to be a partner in Delaware's Downtown Development District (DDD) program. Sussex County is providing a matching grant incentive to be utilized in any Downtown Development Districts approved by the Office of State Planning and located in Sussex County. This matching grant would be dependent upon all limitations and conditions as established by the Delaware State Housing Authority (DSHA), and would only be provided as a match to and in instances where a State of Delaware grant has been approved by the DSHA.

3) **Parameters and Limits:**

The State Program provides that investors of large projects would need to invest at least \$25,000 in a project before the incentive kicks in. So if an investor makes \$300,000 worth of qualified investments in a District, that investor would be entitled to a DDD Grant of up to \$55,000, which is 20% of \$275,000 (i.e., the \$300,000 total investment minus the \$25,000 minimum investment). For more information about the State's program, please visit:

<http://www.stateplanning.delaware.gov/ddd/>

A Sussex County grant would provide a match that represents .50 cents for every \$1 in State grant awarded up to a maximum of \$10,000. So in the above example where the State provides a \$55,000 grant, Sussex County would provide a \$10,000 match to the project.

4) **Application and approval process:**

There would be no separate application process to access Sussex County matching funds, since it is a defined match to DSHA approved grant amounts.

5) **Fund Disbursement:**

After award from DSHA, investor should contact:

Gina A. Jennings, Finance Director/COO

gjennings@sussexcountysde.gov

302-855-7741